

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,940,971	\$ 7,309,529
INTERNATIONAL EQUITIES	2,886,229	2,932,848
DOMESTIC FIXED INCOME	15,464,201	15,417,951
INVESTED CASH (NOTE 1)	<u>4,365,617</u>	<u>2,704,550</u>
TOTAL INVESTMENTS	29,657,018	28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	113,773	122,150
MISCELLANEOUS RECEIVABLE	<u>42</u>	<u>35</u>
TOTAL RECEIVABLES	113,815	122,185
OTHER ASSETS		
OPERATING CASH	<u>675</u>	<u>869</u>
TOTAL ASSETS	<u><u>\$ 29,771,508</u></u>	<u><u>\$ 28,487,932</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	134	155
ACCRUED EXPENSES	314	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
TOTAL LIABILITIES	20,867	20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	1,600,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	0	1,725,000
NET INCREASE (DECREASE)	<u>(316,409)</u>	<u>3,226,029</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>29,750,641</u>	<u>28,467,050</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 29,771,508</u></u>	<u><u>\$ 28,487,932</u></u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 86,357	\$ 86,357
SECURITIES LENDING INCOME	17,518	17,518
	<u>103,875</u>	<u>103,875</u>
 GAIN ON SALE OF INVESTMENTS	 281,276	 281,276
LOSS ON SALE OF INVESTMENTS	<u>318,605</u>	<u>318,605</u>
 NET GAINS (LOSSES) INVESTMENTS	 (37,329)	 (37,329)
 INVESTMENT EXPENSES	 7,828	 7,828
SECURITIES LENDING EXPENSES	16,708	16,708
 NET INVESTMENT INCOME	 42,010	 42,010
 NET APPREC (DEPREC) MARKET VALUE	 (358,072)	 (358,072)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(167)</u>	<u>(167)</u>
 TOTAL INVESTMENT INCOME	 <u>(316,229)</u>	 <u>(316,229)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	180	180
 NET INCREASE (DECREASE)	 <u>\$ (316,409)</u>	 <u>\$ (316,409)</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2007

	As of <u>7/31/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,818,110
SMALL CAP EQUITY	<u>1,799,290</u>
TOTAL DOMESTIC EQUITIES	6,617,400
INTERNATIONAL EQUITY	2,152,163
FIXED INCOME	15,774,710
INVESTED CASH (NOTE 1)	<u>4,365,617</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$28,909,890</u></u>

ND STATE FIRE & TORNADO FUND
Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.